

Inspection of the New Highland Regiment.
Pursuant to general orders from the Commander-in-Chief—Governor Morgan—the new Highland Regiment, recruited by Colonel Melney and associates, was inspected last night at the Division armory, at the corner of Centre and White streets, by Inspector General Geo. F. Sherman. The affair excited considerable interest among military men and brought a large number to the above place, to witness the proceedings. Among them were Brigadier General Swan, Brigadier Major Robert Taylor, Colonels Cooke, of the Twelfth Regiment; Colonel C. Parmenter, of the State Regiment; Major-General J. C. Frémont, of the Second Regiment; Lieutenant-Colonel Weeks, of the Fifth Regiment; Lieutenant-Colonel Wentworth, of the Eighth Regiment; and Major Irwin of the Second Regiment.

The various companies composing the regiment marched in the large drill room of the armory, and were reviewed by the members of the staff. The dress of Board room, the uniform, bay, for examination. The following are the names of the officers of the corps, and the number of men reported:

Company A, Captain, Wm. Mason; First Lieutenant, W. H. Mason; Second Lieutenant, J. A. Herterius; Inspector.

Company B, Captain, John McGroarty; First Lieutenant, James McGuire, Second Lieutenant, Inspected, 42 men.

Company C, Captain, Thomas Buckley; First Lieutenant, Wm. McGuire; Second Lieutenant, Alexander Cross; Inspector, 42 men.

Company D, Captain Wm. Horne; First Lieutenant, David Brown; Second Lieutenant, Wm. K. Fowler; Inspector, 44 men.

Company E, Captain Donaldson; Vice-Lieutenant, Geo. J. Hunter; Second Lieutenant, O. E. Miller; Inspector, 20 men.

The aggregate number of men inspected in the six companies was 260, inclusive of the officers; of that number thirty were rejected because they were not naturalized citizens, and were therefore not members of the Highland Regiment. The commandant of the regiment, when it was first organized, was in command of it, and was succeeded by Colonel Robinson, of the Second. The first class were unanimously rejected, and the decision in relation to the latter class was reserved by the Inspector General for a future occasion.

The inspection will be conducted so as to be open, so that every company shall have at least thirty-two members enrolled, "exclusive" of commissioned officers. Companies F and II will be inspected in the course of a few days. The Inspector General has directed that the following questions—First, Are you a citizen of the United States? Second, Are you a resident of the First Division? Third, Are you a member of any other military organization? If the first two questions were answered affirmatively and the latter negatively, the member was passed.

THE CITY COMMERCIAL REPORT.

THURSDAY, April 28—6 P. M.

The advice from all parts of the West continue to give the most sanguine expectations with regard to the crops, throughout the West, in Ohio, Indiana, Illinois, Missouri, Wisconsin and Iowa, as well as in the Central States of New York and Pennsylvania, the winter wheat which was sown over one-third more land than usual—is more forward than was ever known before at this season; and the weather has been unusually favorable for sowing spring wheat and planting corn. Farmers say that all they want now is warm, dry weather; and as March and April have been unusually wet months the chances are overwhelming that May will be warm and dry.

Thus events on all sides are concurring to accelerate and assist the general revival of business and enterprise, which is gathering strength around us. We are pleased to note that the evidences of this revival—which we have recorded from time to time—have at length been discovered by some of our contemporaries. A morning journal improves its tardy discovery by groaning over the want of protection to native industry, and strings a number of figures together to show that the recovery of commerce, agriculture and industry cannot but be fatal to the country at large. The groans would be more pathetic were the statistics more truthful and the logic a trifle sounder.

The heaviest week's importations of the month of April are not a fair weekly average for the whole year, as our contemporary very ingeniously or ignorantly assumes; our imports for this year will not reach \$400,000,000, as our cotton-powder pretends to export, or even \$300,000,000, and, as far as being obliged to ship \$100,000,000 of specie, as he anticipates, we venture to predict that our exports will exceed the imports without shipping any more specie than is not, as our contemporaries state, that "our merchants are in debt to Europe," under war pressure, our mercantile system our mercantile debt to Europe is paid off as regularly as the debts of any nation. Nor is it true that "the yield of California gold is constantly diminishing," every one knows, on the contrary, that it is steadily increasing. The statement that "one hundred thousand sturdy farmers" have left their farms in despair to dig gold at Pico's Peak, may be claimed to this issue of inaccurate figures and false facts. Need we add that this admirable writer, with a logic worthy of his information, winds up his jeremiad by informing us that the Brady Relief for all three troubles—including the failing off in the California gold crop—is the adoption of a protective tariff. It might have been reasonably hoped that a fluctuation of eighty to a hundred millions in the total imports, without any change of tariff, would have overruled even the most obtuse reasoner that tariffs have little or nothing to do with regulating the importations of the country; but that the amount of foreign goods and merchandise consumed in the United States depends altogether on the amount of domestic produce sent abroad, and the bank expansions at the financial centres. But the unfortunates who have once become thoroughly imbued with protectionist fallacies hardly ever recover; they continue to grow long after people have ceased to heed them, and, side by side with the worthless who sign for the time when railroads will be done away with and stage coaches restored to their old place, serve their purpose in the world's economy as touching illustrations of the infirmity of human intellect.

There is, in truth, as yet no shadow to the bright prospect that is before this country. Boundless crops, renewed enterprise, reviving industry, increased production, increased demand for our staples, healthy commerce, and a general freedom from debt and embarrassment—such are the features of the general prospect, such is the result of the chastening of 1857 on a people full of recuperative energy, and a country abounding in material resources. Thus the recovery will lead to excessive speculation and undue bank exactions, in probable

speculation and undue bank exactions, quite certain; enough; indeed, according to experience, quite certain; but the check required is not a protective tariff; which would be simply burdensome without checking imports, but a sound bankrupt law, both in corporations and individuals.

The feature of the stock market to-day was a severe attack made on Pacific Mail. One thousand shares were sold at the morning board, at a difference of from 3 to 4 per cent from the cash price. The stock, which closed yesterday at \$73, opened this morning at \$65, sold as low as \$1, sellers' option, and closed in the evening at \$64 for cash. The arbitrators rendered their award yesterday, granting to the Commodore \$300,000; the company would have done itself more credit had it paid the money without a contest. On Saturday the last bid for the mail contract must be sent in, and it is understood that any proposal from the company must be made before that day. Very little hope of a settlement at present is entertained by parties in interest; it is possible that the competition may shortly assume a new phase. The spiritual railroad stocks were generally over this morning; in the afternoon they were down and heavy. New York Central opened at \$75, sold down to \$1, raised at 7½% between the hours, and closed at 7½%. The Erie, which had resolved to cover the Central into releasing the St. Nicholas compact, threatened to get down passenger fares westward as well as eastward, which accounts for the decline in Erie bonds. Another year of the Moran régime, and the road would be compelled to make up for its portion of the debt. The Central's estimate of the cost of the present contest to that road (the New York Central) is about \$600,000, which the managers seem to think can be easily made up in regaining the traffic which the St. Nicholas compact took from the southern roads. At the worst, a reduction of 2½% between the August dividend would cover the damage. Western stocks were generally lower to-day, especially Michigan Southern, which opened to day at a decline of one cent, and closed at 7½%. The Lake Superior stocks were further declined, though the last price—Tremaine, 93½; a½; Milwaukee, 57½; a½; Chicago, 10½; a½; Pennsylvania Central, 60; a½; New York Central, 75; a½; Erie, 71½; Erie, 75; a½; Hudson River, 51½; Reading, 60%; a½; Michigan Central, 50%; a½; Michigan Southern, 22½; a½; Indiana Central, 60; a½; Cleveland and Pittsburgh, 24%; Columbus, 50%; a½; Cleve and Toledo, 57%; a½; Pacific Terminal Company, 50%; a½; the following was the business of the Stock Exchange:

Stock Exchange.

THURSDAY, April 29, 1859.

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